

## Press Release

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# SEC Awards \$3 Million to Joint Whistleblowers

### FOR IMMEDIATE RELEASE

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*Washington D.C., June 3, 2019* — The Securities and Exchange Commission today announced an award of \$3 million to whistleblowers whose tip launched the SEC's investigation and subsequent successful enforcement action involving an alleged securities law violation that impacted retail investors. The whistleblowers submitted their tip jointly to the Commission and will share the award. In this case, the whistleblowers also undertook significant and timely steps to have their employer remediate the harm caused by the alleged violations.

“These whistleblowers showed great tenacity by repeatedly reporting internally and advocating for the firm to disclose the violative conduct and remedy the attendant investor harm,” said Jane Norberg, Chief of the SEC’s Office of the Whistleblower. “Their critical information and assistance helped the SEC bring an important enforcement action aimed at protecting retail investors.”

The SEC has now awarded more than \$384 million to 64 individuals since issuing its first award in 2012. All payments are made out of an investor protection fund established by Congress that is financed entirely through monetary sanctions paid to the SEC by securities law violators. No money has been taken or withheld from harmed investors to pay whistleblower awards. Whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action. Whistleblower awards can range from 10 percent to 30 percent of the money collected when the monetary sanctions exceed \$1 million.

As set forth in the Dodd-Frank Act, the SEC protects the confidentiality of whistleblowers and does not disclose information that could reveal a whistleblower’s identity.

For more information about the whistleblower program and how to report a tip, visit [www.sec.gov/whistleblower](http://www.sec.gov/whistleblower).

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## Related Materials

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- SEC Order